

## NEW CHARGES OF HYDE GRAFT

SPECIAL TRIPS AND FRENCH EM.

**So Says Complaint in Young Suit, Which  
Also Names Impeding Lot of "Duminy"  
Directors—His Salary, Dinner and  
Ball Expenses Also Classed as Waste.**

New charges of wastefulness and irregularities in the management of the Equitable funds are made in the complaint in the suit of Mary S. Young against the Equitable society, its officers and directors. The complaint, which was served yesterday on President James W. Alexander and Vice-President James H. Hyde, also discloses for the first time a complete list of the

The Young suit is the one brought in the Supreme Court of Saratoga county through Senator Edgar T. Brackett as counsel, with the consent of Attorney-General Mayer, to compel the accounting by the Equitable's officers and directors and the refunding by them into the society's treasury of money

Every one of the fifty directors is named as a defendant and the board generally is accused of having been grossly negligent and of having knowingly suffered to be done "wrongful, illegal and improper" acts, by reason of which the society has suffered great "loss and damage." The plaintiff is a policyholder and the owner of one share

The complaint says that James H. Hyde, contrary to law, has elected certain men constituting a majority of the board of directors, who are, in fact, not the holders of the stock.

and were not qualified or legally entitled to act. In order to make them "falsely" appear qualified, Mr. Hyde has, upon their election, nominally assigned to each of them, and had transferred on the records of the society, five shares of the stock controlled by him. Concurrently with such nominal

transfer, the stock has in each instance; the complaint alleges, been conveyed back to Hyde, "indorsed in blank, together with an irrevocable proxy to said Hyde to vote said stock." Thereby each of the directors, it is asserted, divested himself of all "right, title and interest in and to the stock, including the right to vote thereon." Here, on the thirtieth day, directors named

George J. Gould, James J. Hill, August Belmont, Edward D. Harriman, Levi P. Morton, Henry C. Frick, Alexander J. Cassatt, Louis Fitzgerald, William A. Wheelock, Henry C. Deming, George H. Squire, Charles

Stewart Smith, Catherine T. Snyder, Xavier W. Kreeh, James B. Forgan, C. Ledyard Blair, Braxton Ives, Melville E. Ingalls, Jacob H. Schiff, Alfred G. Vanderbilt, John Jacob Astor, William C. Van Horne, Henry Rogers Winthrop, Marvin Haight, Marcellus H. Dodge, Bradish Johnson, Joseph T. Low, Darius O. Mills, Robert T. Lincoln, John Slouane, George T. Wilson, Thomas T. Eckert, William H. McIntyre, H. C. Haarsdick, David

The complaint charges Mr. Hyde, through his control of a majority of the directors with having caused himself to be elected vice-president of the Equitable and with having taken money from the society as salary from July, 1899, to February, 1900, at the rate of \$25,000 a year; from February,

"Said defendant, James H. Hyde," says the complaint, "is a young man, at the time of the announcement of this action being about 28 years of age, and without experience in the matter of life insurance or business generally, and has rendered no

services of any great value to the society or that entitled him to such salary therefrom, if to any, and he has taken said sums and the same have been paid to him because of his ownership of said stock and his control of the said board of directors."

The plaintiff alleges that such payments to Hyde constituted a waste of the society's funds, and she asks that he be compelled to

In addition to sums thus taken "under the guise of salary," Mr. Hyde, it is also alleged, "has wrongfully taken from the treasury of the society large sums of money, without any authority or right whatever, and for which said society received no

"These sums; it is charged; have been taken by Hyde to pay for "his personal traveling expenses and the traveling expenses of friends whom he was entertaining." On one or more occasions he went on a special train or in special cars to the South, where, it is alleged, he entertained "extravagantly a large party of

The charges that Hyde wasted money for "dinners, balls and other social functions," including the Cambon dinner and "a French masked ball," are reiterated in the complaint; also the charge that he spent the Equitable's money for personal living expenses while in Paris and other places and for salaries of employees who

Among these employees; besides Charles F. Williamson; superintendent of Mr. Hyde's Bay Shore home at a salary of \$8,000 a year, whose name has been mentioned before, are named L. V. Gofflet, a French stenographer, the French secretary to Mr.

It is alleged, more than \$25,000 has been wrongfully paid.

It is charged further that the salaries of other French secretaries and stenographers who have rendered services only to Mr. Hyde and various societies in which he

The complaint charges Mr. Hyde also with having caused large blocks of securities which he had underwritten to be taken by the Equitable society contrary to law.

and with having wrongfully caused portions of real estate owned by the Equitable to be rented to corporations in which he was largely interested at rents very much less than their real value.

In this way, it is alleged, he has made large profits for himself and is liable for an accounting. Among the rentals thus wrongfully made, it is alleged, are that to

the Mercantile Trust Company of this city

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